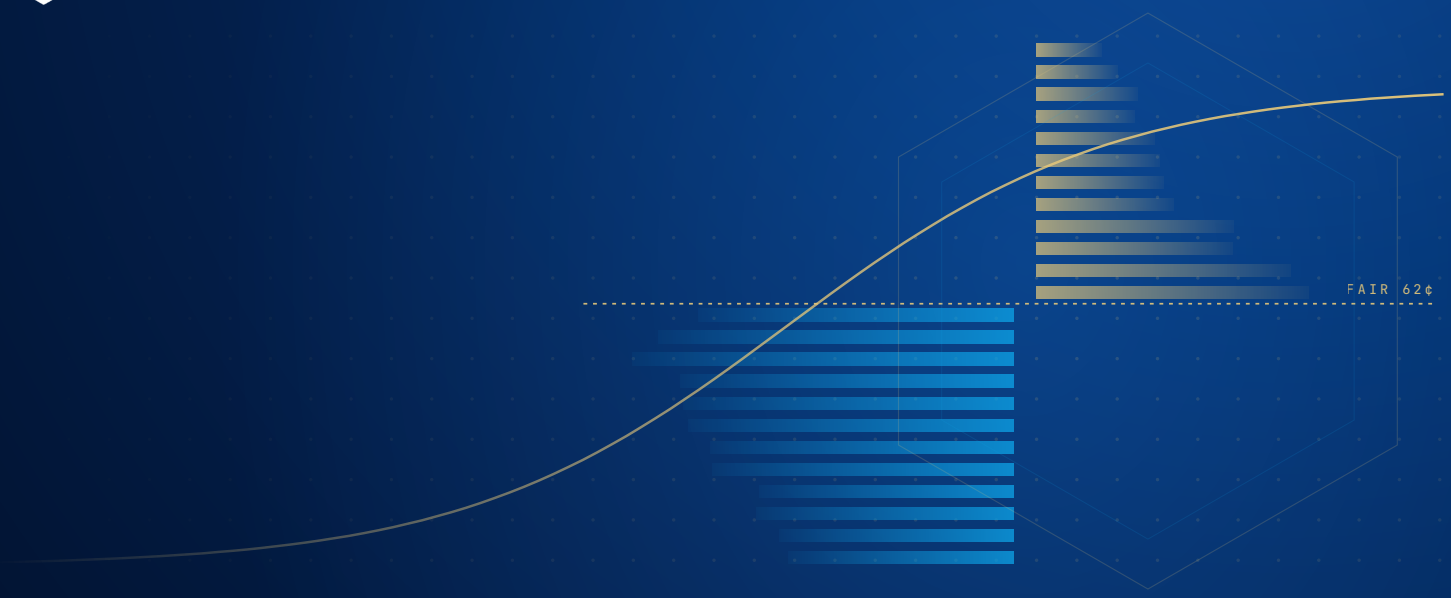
BETTOR TOKEN
AUTONOMOUS SPORTS FINANCE

PUBLIC WHITE PAPER
THE PRIME PARTNERSHIP · V2026.11



WHITE PAPER

THE PRIME PARTNERSHIP™ · INSTITUTIONAL EDITION

Sports prediction markets, built for *one institution.*

The thesis, the market, the desk, the vehicle and its economics, the risks and the law, in one document. Written so your committee has what it needs before the first question.

VERSION	UPDATED	DATA ROOM	AUDIENCE
v2026.11	November 2026	Public white paper	Institutions

FOR DISCUSSION. NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY. ILLUSTRATIONS ARE NOT FORECASTS.

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The case, *in twenty parts.*

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01 — EXECUTIVE SUMMARY

01

A dedicated vehicle for one institution, *with the institution paid first.*

BettorToken is a software company: the AI market maker for sports. Through The Prime Partnership, an institution co-owns a vehicle with BettorToken, contributes the capital, and our desk trades it on regulated U.S. sports prediction markets inside a mandate the institution writes.

01 **A market being built now.** Regulated prediction markets are growing fast, and sports is the largest category on the two largest U.S. venues. The contracts are simple: a price between 0¢ and $1 that reads as a probability, settled by the final score.

02 **Two strategies, your split.** Market making is the core: the desk quotes both sides around a fair price and earns the spread. Directional orders are the second strategy: when market signals say a price is wrong, the desk takes a position. Your Written Mandate decides which run and how the allocation is split.

03 **Capital that comes back the same night.** It is a company statement that about 90% of the desk's trades settle within roughly five hours. Small edges, used many times, are the business.

04 **Your preferred return comes first.** 10% a year on contributed capital, accrued monthly and paid first from settled profits. Losses are recouped before any split. Then 80% to BettorToken and 20% to you. No management or platform fee. BettorToken earns nothing until the vehicle clears 10%.

05 **Governed by you, visible to you.** One institution per vehicle, accounts in the vehicle's own name, hard limits in software, named roles who can pause the desk at any time, a shadow run before funding, daily reconciliation and a monthly statement.

MINIMUM	PREFERRED RETURN	THEN	FEES	TERM
$2.5M	10% a year	80 / 20	None	5 years
One institution per vehicle	Paid first, monthly	After losses are recouped	No management or platform fee	Renews unless notice

EXHIBIT 1 The program on one line



BettorToken contributes its software and runs the desk; the institution contributes all of the cash. Money follows the waterfall in part 08, not the 50/50 ownership.

WHO IT IS FOR

Institutions

Family offices, funds and allocators, by invitation, under the mutual NDA. Under the form of agreement: an accredited investor, a qualified purchaser and an eligible contract participant.

WHAT YOU CONTROL

The mandate

Leagues, market types, hours, venues, the two strategies and their split, six hard limits, who can pause, how restarts work, reporting and the shadow run.

WHAT BETTORTOKEN IS NOT

A fund manager

A software company. No financial license or registration, no custody of partner funds, and no investment, legal or tax advice.

How to read *this paper*

FIVE MINUTES

Parts 01, 02 and 20

The program, what the partnership adds and the case for moving now.

FOR THE INVESTMENT COMMITTEE

Parts 03 to 09

The thesis, the market, both strategies, the technology, the vehicle, the waterfall and the pro formas.

FOR RISK, LEGAL AND TAX

Parts 10 to 15

Hard limits, governance and reporting, the path to funding, the law as of November 4, 2026, tax and the principal risks.

HOW TO READ THE NUMBERS

Illustrative marks arithmetic on stated assumptions, never a result or a forecast. **Simulated** marks the paper desk and shadow run. **Company statement** marks BettorToken's own statement from internal records, which are not audited. Third-party figures are cited as published (part 19).

02 — WHAT THE PARTNERSHIP ADDS

02

A complete desk on day one, *paid only after you are.*

To run this strategy yourself you would need a pricing engine, a desk that never sleeps, venue access, a risk system, daily reconciliation and a legal structure, all paid for before the first trade earns anything. The Prime Partnership brings all of it, and BettorToken is paid only after your preferred return.

EXHIBIT 2 Three layers of value

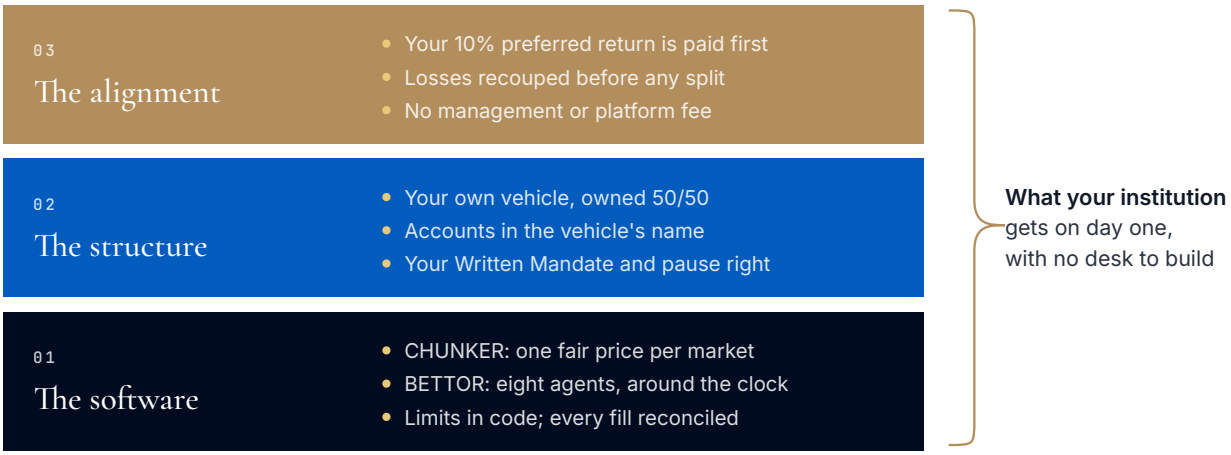


EXHIBIT 3

Build it yourself, or partner

WHAT IT TAKES	BUILDING OR HIRING IT	WITH THE PRIME PARTNERSHIP
A price to trust	A pricing model for every league and market type, kept honest against results.	CHUNKER, pricing sports since 2020, measured against every result.
A desk that never sleeps	Engineers, quants and operators covering every hour the venues are open.	Eight AI agents trading around the clock; people govern the floor.
Venue access	Accounts, APIs, rate limits and integration work at each venue.	Connected to Polymarket and Kalshi; Novig and Fanatics Markets pending.
Risk control	Limits in code, daily stops, a review process, a kill switch.	Six hard limits applied before every order, your pause right, four layers of stopping.
Reconciliation	Daily matching of every fill to each venue's ledger.	Every fill, every day; any mismatch halts the desk.
Structure	An entity, an operating agreement, governance, reporting.	A vehicle and forms ready to negotiate, with counsel on both sides.
The economics	Salaries, data and infrastructure, paid whether or not the desk earns.	No management or platform fee. BettorToken earns nothing until the vehicle clears your 10%.

EXHIBIT 4

Who pays for what

BETTORTOKEN CARRIES

The desk itself

- Building and running CHUNKER and BETTOR
- Its engineers, operators and supervision
- Development, models and agents over the term
- No cash contribution, and no fee charged for any of it

THE VEHICLE CARRIES

Its own direct costs

- Venue fees, custody and banking
- Data, formation, legal and tax
- None of it paid to BettorToken
- A vehicle audit, if your institution elects one

> You bring the capital and the governance. We bring the desk, *and wait to be paid until you have been.*
>
> THE PRIME PARTNERSHIP · INSTITUTIONAL EDITION

03 — THE THESIS

03

Small edges, settled tonight, *used again tomorrow.*

A new regulated market, decided by the game, with capital that comes back within hours. The edge is not the size of any one trade. It is how many times the same capital can be used.

$410B

Estimated prediction-market volume in 2026[1]

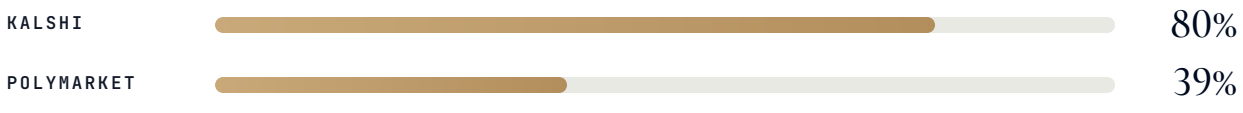
BERNSTEIN ESTIMATES, VIA THE BLOCK · SEP. 2026

$10T

Projected annual volume by 2035[1]

BERNSTEIN ESTIMATES, VIA THE BLOCK · SEP. 2026

SPORTS SHARE OF PLATFORM VOLUME · SINCE JULY 2024[2]



PEW RESEARCH CENTER · MAY / SEP. 2026. IN SEPTEMBER 2026 PEW REPORTED SPORTS IS THE LARGEST CATEGORY ON BOTH.[3] THE BLOCK NOTES BERNSTEIN EXPECTS FINANCIAL CONTRACTS TO OVERTAKE SPORTS OVER THE FORECAST PERIOD. THIRD-PARTY FIGURES, CITED AS PUBLISHED; BETTORTOKEN HAS NOT VERIFIED THEM.

Why sports, *specifically*

01 · FREQUENCY

Games most days

Every listing is a fresh question with a known end. The same discipline applies night after night, not to a handful of big events.

02 · THE FINAL SCORE

No valuation committee

The outcome is verified under published rules. There is no model mark at the end, only the result.

03 · SHORT WINDOWS

Capital back in hours

A game lasts hours, so money is tied up for hours. About 90% of the desk's trades settle within roughly five hours (company statement).

04 · UNRELATED DRIVERS

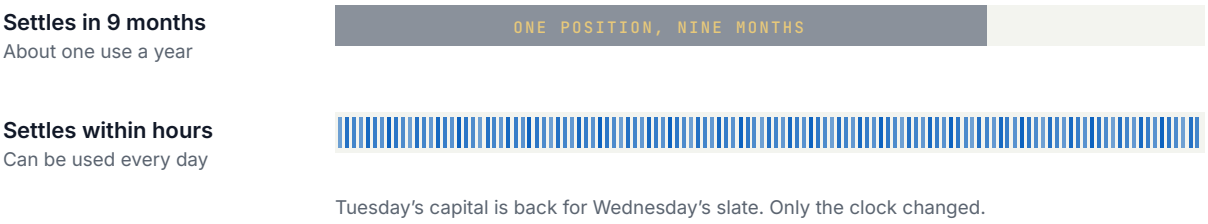
Not rates or earnings

A final score has no mechanical link to rates, earnings or headlines. A property of what is traded, not a measured statistic.

EXHIBIT 5 Same edge, a different clock

ILLUSTRATIVE

ONE YEAR OF THE SAME DOLLAR



Tuesday's capital is back for Wednesday's slate. Only the clock changed.

Arithmetic, before compounding: expected value a year, as a share of capital, is roughly f × u × e, where e is the expected value of one use of capital after fees, u the number of uses a year and f the share of capital at risk at any moment. BettorToken does not publish e, and e can be negative. Speed does not make any trade safe.

> A small edge used hundreds of times a year is *a different business* from a large edge used once.
>
> THE THESIS, FROM "WHY THE SETTLEMENT WINDOW IS THE EDGE" · MATTHEW TAYLOR · FEB. 2026

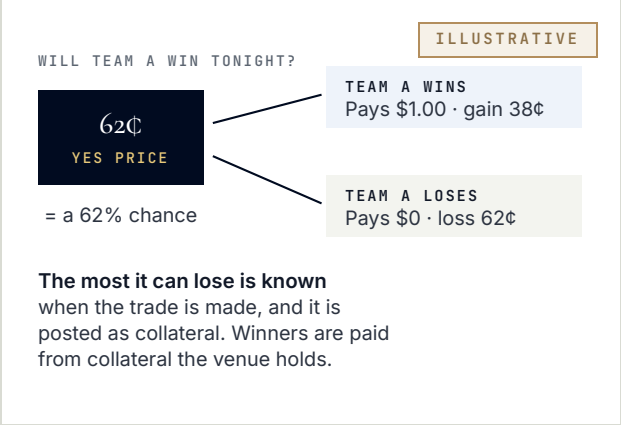
04 — HOW THE MARKET WORKS

A price is a probability. *The venue has no side.*

04

Four ideas explain the whole asset class: what a contract is, who is on the other side, how a price forms on an order book, and how a winner is paid.

EXHIBIT 6 One contract



The most it can lose is known when the trade is made, and it is posted as collateral. Winners are paid from collateral the venue holds.

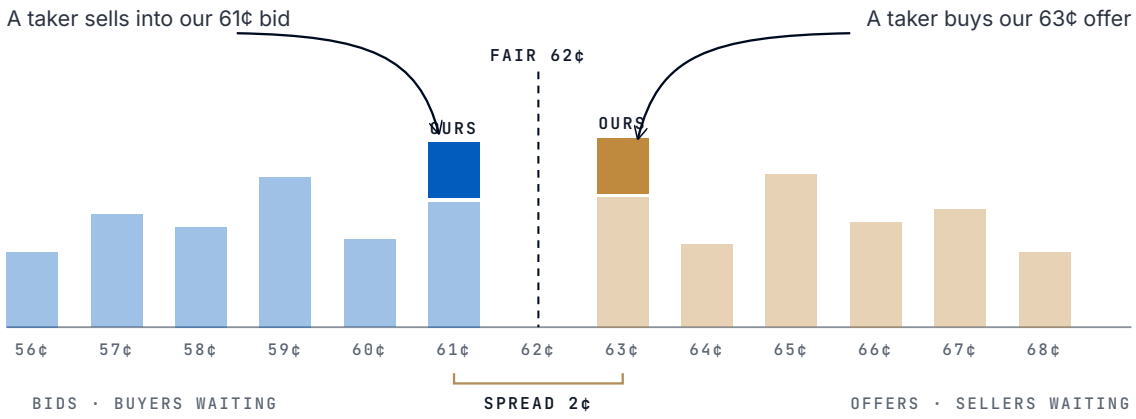
EXHIBIT 7 Exchange, not sportsbook

	REGULATED EXCHANGE	SPORTSBOOK
Who sets the price	Traders, on an open order book	The book, with its margin built in
Other side	Another participant	The house
Regulator	The CFTC, for a designated contract market	State gaming regulators
Collateral	Fully collateralized at the trade	Wager held by the book
Can you make markets?	Yes: rest orders and earn the spread	No
Winners limited?	No	Accounts can be limited

BettorToken trades only on regulated venues, never through consumer sportsbook accounts. It takes no wagers from the public.

EXHIBIT 8

Makers and takers on an order book



Both fill: the desk bought at 61¢, sold at 63¢, and holds nothing. 2¢ a contract, before fees.

A maker rests an order and waits; a taker crosses the spread to trade now and pays it for immediacy. BETTOR's market making makes. Its directional orders take. Round numbers, before fees.

ILLUSTRATIVE

EXHIBIT 9

The venues, from public records

VENUE	FEDERAL FOOTING	STATUS FOR THE DESK
Polymarket US	QCX LLC, a designated contract market since July 9, 2025; a November 2025 amended order allows access through intermediaries such as futures commission merchants.[4]	Connected
Kalshi	KalshiEX LLC, a designated contract market since November 2020; its clearinghouse, Kalshi Klear LLC, a registered DCO since August 2024.[5]	Connected
Novig	Ludlow Exchange, LLC, a designated contract market since June 16, 2026.[6]	Integration pending
Fanatics Markets	Launched December 2025 with contracts offered by Crypto.com | Derivatives North America; in July 2026 Fanatics agreed to acquire a DCM and a DCO from BGC Group.[7]	Integration pending

"Connected" means the desk trades on that venue through its trading API as a participant. It does not mean the venue is a partner of, affiliated with or endorses BettorToken. A pending venue joins a vehicle's scope only once it is live, and only as the mandate allows. Federal designation is not availability in every state (part 13).

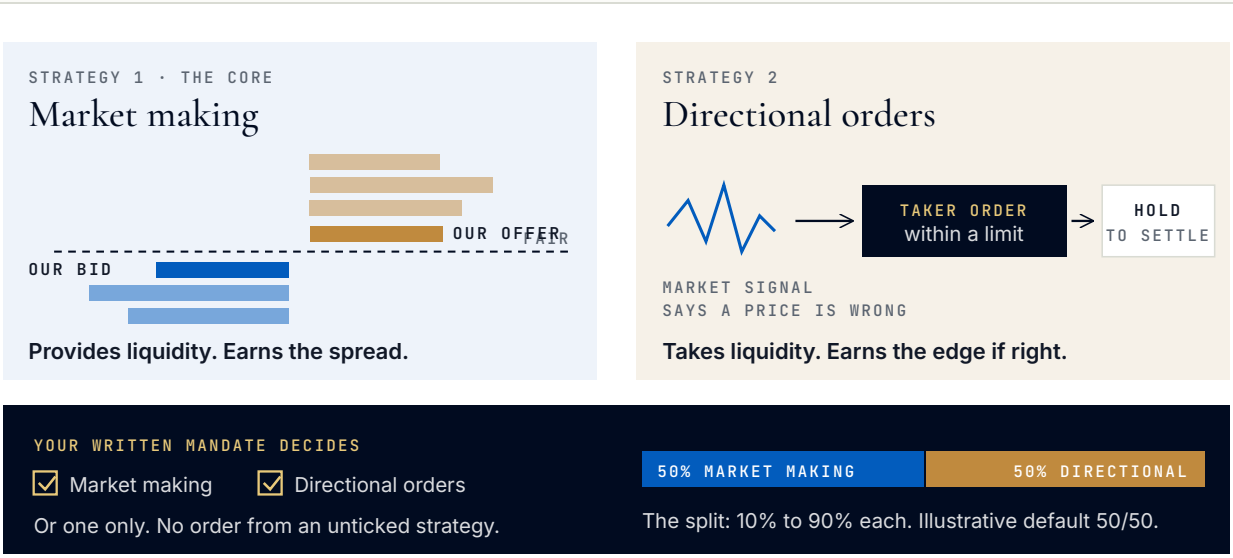
05 — THE STRATEGY

05

Two strategies. *Your mandate sets the split.*

One desk runs both, in the vehicle's own accounts, held to one set of hard limits. They earn in different ways, and they behave differently. That is why the institution, not the desk, decides the mix.

EXHIBIT 10 The two strategies, side by side



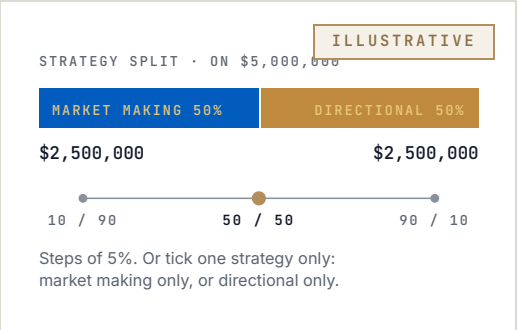
	MARKET MAKING · THE CORE	DIRECTIONAL ORDERS · THE SECOND STRATEGY
What it does	Rests a bid a little below its fair price and an offer a little above it, on both sides of a market, around the clock.	When market signals say a price is wrong, takes a position with a taker order, within a set limit of the signal's price.
Liquidity	Provides it. A thin book is where it adds depth.	Takes it. Crosses the spread to trade now.
How it earns	The spread, when other traders trade against its quotes. It leans its quotes when a venue drifts from CHUNKER's price.	The edge, when the market settles, if the signal was right.
How it loses	Wrong inventory, and trading with someone who knows more (adverse selection).	The signal is wrong, or the price moves before settlement.
Sizing	Each side sized to the market's tier, inside the room Risk allows.	A fraction of what the edge would justify (fractional Kelly).
Stands aside when	No price can be trusted: a crossed or unreadable book, stale data.	No signal, no room under a limit, or price beyond its limit.

Who sets the mix: *you*

The Written Mandate ticks **market making, directional orders or both**. The desk places no order from a strategy left unticked. With both, the mandate splits the allocation between them, from 10% to 90% each, with an illustrative default of 50/50.

The split is a written allocation BettorToken keeps and reports in each monthly statement, with results by strategy. It is not one of the hard limits the Risk agent applies before every order; those limits apply to every order from either strategy. The shadow run is sized to the split.

The two strategies give two sources of return that do not depend on each other: the spread market making earns for providing liquidity, and the edge directional orders capture when a price is wrong. Each is small on any one trade, by design.



WHAT THE DESK DOES NOT DO

It does not take wagers from the public, trade through consumer sportsbook accounts, trade outside the mandate's scope or venues, change a limit, or hold or custody partner funds. It does not promise any result.

06 — THE TECHNOLOGY

One price, eight agents, *one audit trail.*

06

CHUNKER works out what each contract should cost. BETTOR takes that price to the venues, runs both strategies, and reconciles every fill. People write the limits and can stop it.

CHUNKER, the pricing engine

Built in 2020 as The Pick Vault. Licensed to professional and collegiate teams in 2020 and 2021, it powered a consumer app in 2021 and 2022, and now prices for the desk. It reads lineups and injuries, pace and matchup, rest and travel, and how the line has moved. Computer vision and quantitative models turn them into one fair price per market.

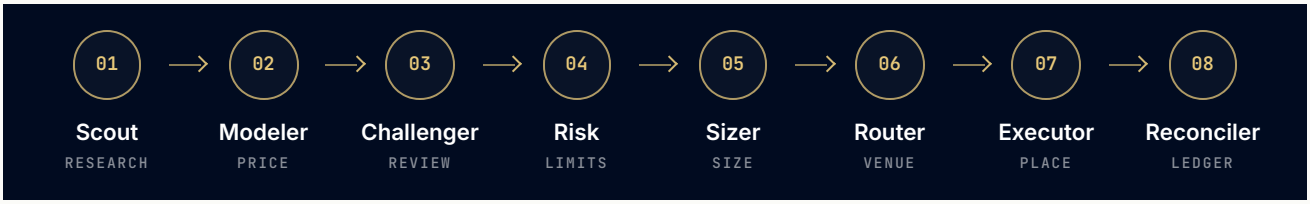
BETTOR, the desk

Eight specialized AI agents, connected to regulated venues through their trading APIs. No person approves each order. Nothing moves between agents without a logged handoff, and any agent can hold back either side of a quote, with the reason logged.

Autonomous, not unsupervised. People write the limits, and the agents cannot change them. Named roles at your institution can pause the desk.

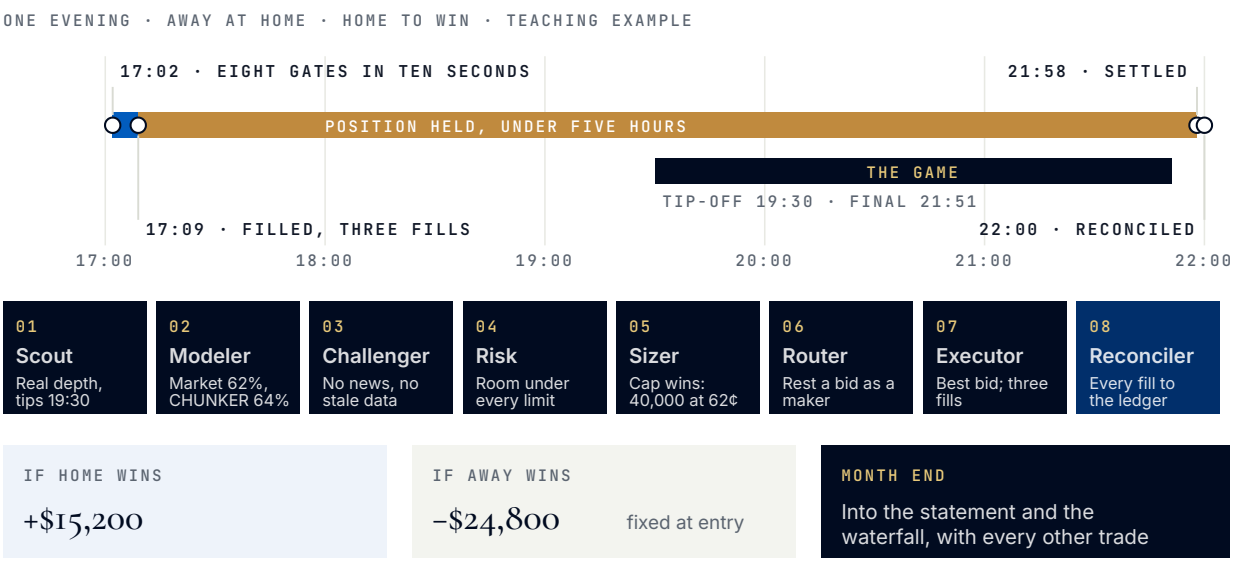
Before any price trades, the Challenger agent attacks it: news since the model ran, line movement, stale data, overlap with open positions. After it trades, every price is measured against the result when its market settles, usually the same night.

BettorToken can pause it. The desk pauses itself if a fill does not reconcile to the venue's own records, until the records match and a person has looked.



AGENT	WHAT IT DOES	STANDS ASIDE WHEN
Scout	Checks the market is open, in scope and safe to quote.	The market is closing, paused by the venue, or a data feed is down.
Modeler	Anchors the price to the venue's own book and builds a bid and an ask that clear fees.	No price can be trusted: a crossed or unreadable book, or an empty book with no recent trade.
Challenger	Checks for fast or toxic moves and stale data.	The line is moving against the quote, or a feed is stale.
Risk	Applies the hard written limits before any size is chosen.	A side has no room under a limit.
Sizer	Sizes each side inside the room Risk allows.	It only trims size.
Router	Chooses venue and style: resting quotes for market making, taker orders for directional.	It only labels the action.
Executor	Places, amends or cancels orders inside the limits.	The order budget is spent for the moment.
Reconciler	Matches every fill to the venue's ledger and writes the audit trail.	Anything mismatches: the desk halts.

EXHIBIT 11 Follow one trade, from the board to the statement



40,000 contracts at 62¢, $24,800 at risk: the $25,000 per-order cap, lower than a quarter-Kelly size of about $65,800, wins.

The data room's teaching example on a $5,000,000 vehicle, round numbers; the interactive version is at bettortoken.com/follow-one-trade. Not a recorded trade.

ILLUSTRATIVE

Infrastructure, *as published*

The software	Developed and operated in-house. Patents pending.
Engineering	Buy what is commodity; build what is edge. Every state-changing operation leaves a timestamped record. Isolated, redeployable services, so one failure does not cascade.
Monitoring	People monitor the desk. It reports a status of nominal, degraded or halted, and halts itself on a reconciliation mismatch.
Security	Two-factor authentication on administrative systems, encrypted communication, access controls matched to data sensitivity and periodic security review. Cyber liability insurance appropriate to the company's operational profile.
Independent review	None is engaged today. Records are internal and are not audited or attested by an independent accountant.
Under the NDA	Architecture deep-dives, vendor agreements, security policies and the names of infrastructure partners, in a technical session with our technology lead.

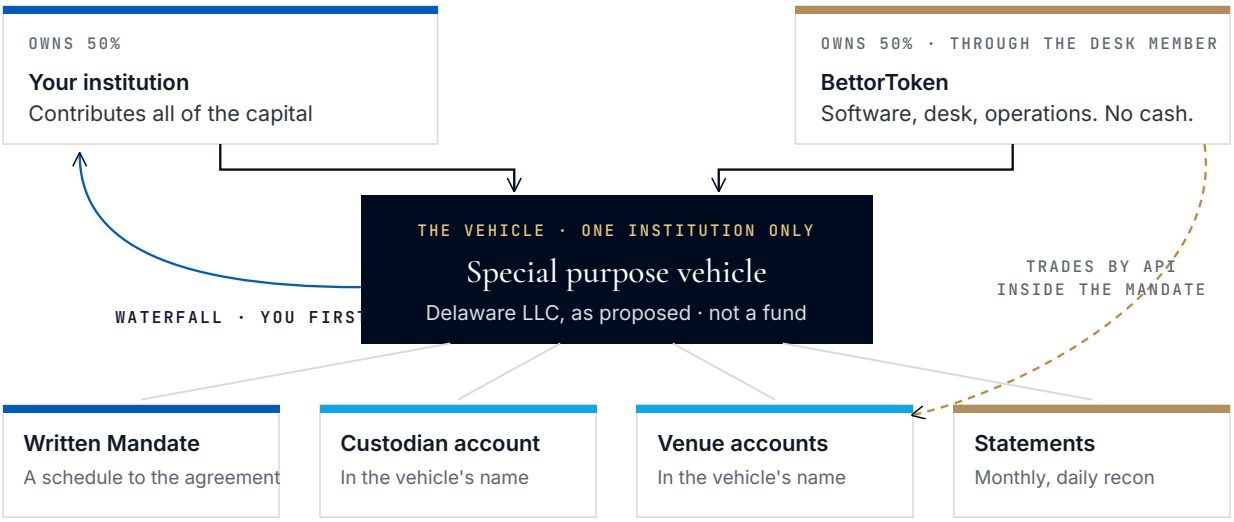
07 — THE VEHICLE

07

One institution. One vehicle. *Owned 50/50.*

Each institution gets its own special purpose vehicle. Nobody else's capital sits in it. It is not a commingled fund and it is not a fund you buy into alongside strangers.

EXHIBIT 12 The structure



The group as BettorToken describes it. The vehicle is proposed as a Delaware LLC in the Form of Prime Partnership Agreement; the BettorToken member is a BettorToken affiliate (the Desk Member). The custodian and governing law of the vehicle documents are set in the definitive documents.

ROLE	WHO	IN PRACTICE
Ownership	50 / 50	Your institution and BettorToken each own half. Economics follow the waterfall, not the ownership split.
Capital	Your institution	All of the cash capital: $2.5M minimum; this paper uses $5,000,000. More capital only if both parties agree in writing.
Software and desk	BettorToken	Contributes its software, the desk and its operations, and no cash. Trading authority is BettorToken's alone, inside the mandate.
Governance	Your institution	Signs off the mandate, holds the consent rights in the agreement, and names the roles that can pause the desk.
Custody	The vehicle	Accounts in the vehicle's own name, at the custodian named in the definitive documents. BettorToken never holds or custodies partner funds.
Venue accounts	The vehicle	Opened in the vehicle's name on the venues in the mandate, directly or through a futures commission merchant.
Costs	The vehicle	Its own direct costs: venue fees, custody, banking, data, formation, legal and tax. None is paid to BettorToken.

BETTORTOKEN'S ROLE, STATED PLAINLY

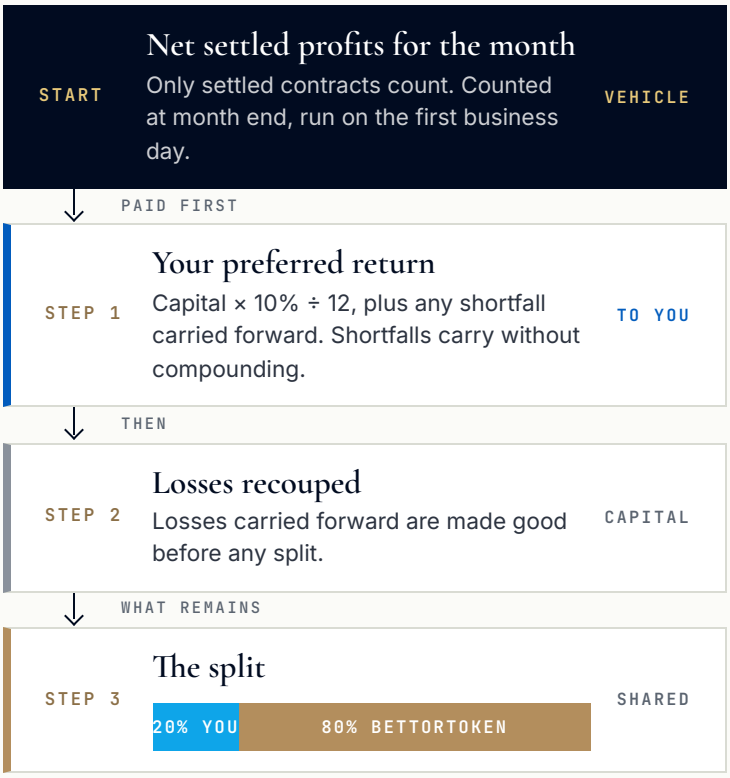
BettorToken is a software company. BettorToken and its people hold no financial license or registration: no FINRA registration and no securities licenses such as Series 7, 63, 65 or 66. It is not a broker-dealer, investment adviser, commodity pool operator, commodity trading advisor, futures commission merchant, introducing broker, bank or money transmitter. It does not hold or custody partner funds and gives no investment, legal or tax advice. Counsel on both sides confirm registration and exemption questions in the definitive documents (part 13).

08 — THE ECONOMICS

08

Your capital is first. *We are paid after performance.*

Each month the vehicle's net settled profits run through the waterfall in a fixed order. BettorToken charges no fee of any kind and is paid only from its share of the split.



Management fee	None
Platform fee	None
Performance	BettorToken's 80% of what remains after your preferred return and loss recovery
Vehicle costs	Venue fees, custody, banking, data, formation, legal, tax; none paid to BettorToken
Paid	Monthly, first business day, by wire
Clawback	Distributions are final; errors corrected in later months
Wind-down	Your capital back first, then unpaid preferred return, then 80/20

The preferred return is a distribution priority, not a guarantee. BettorToken never pays it from its own funds.

EXHIBIT 13 A worked month, three ways · $5,000,000 vehicle

LINE	MONTH COVERS IT	MONTH FALLS SHORT	MONTH LOSES
Net settled profit (assumed)	83,333.33	25,000.00	(30,000.00)
STEP 1 Preferred return due (5,000,000 × 10% ÷ 12)	41,666.67	41,666.67	41,666.67
Preferred return paid	41,666.67	25,000.00	0.00
Shortfall carried forward	0.00	16,666.67	41,666.67
STEP 2 Loss to recoup before any split	0.00	0.00	30,000.00
STEP 3 Split: 20% to your institution	8,333.33	0.00	0.00
Split: 80% to BettorToken	33,333.33	0.00	0.00
Total to your institution this month	**50,000.00**	**25,000.00**	**0.00**

ILLUSTRATIVE Three separate months, each starting with nothing carried forward. Assumptions for the arithmetic, not a result or a forecast. Vehicle costs not modeled.

Why the structure *aligns*

PAID LAST

Nothing before 10%

BettorToken earns nothing in any month the vehicle does not cover your preferred return, including any shortfall, and recoup carried losses.

NO FEE DRAG

No fee on capital

No management or platform fee. A flat year costs you only the vehicle's own direct costs.

THE HONEST TENSION

An 80% share

BettorToken's share of upside can create an incentive to take risk. The hard limits, your pause right and the monthly review are the controls on it.

09 — PRO FORMAS

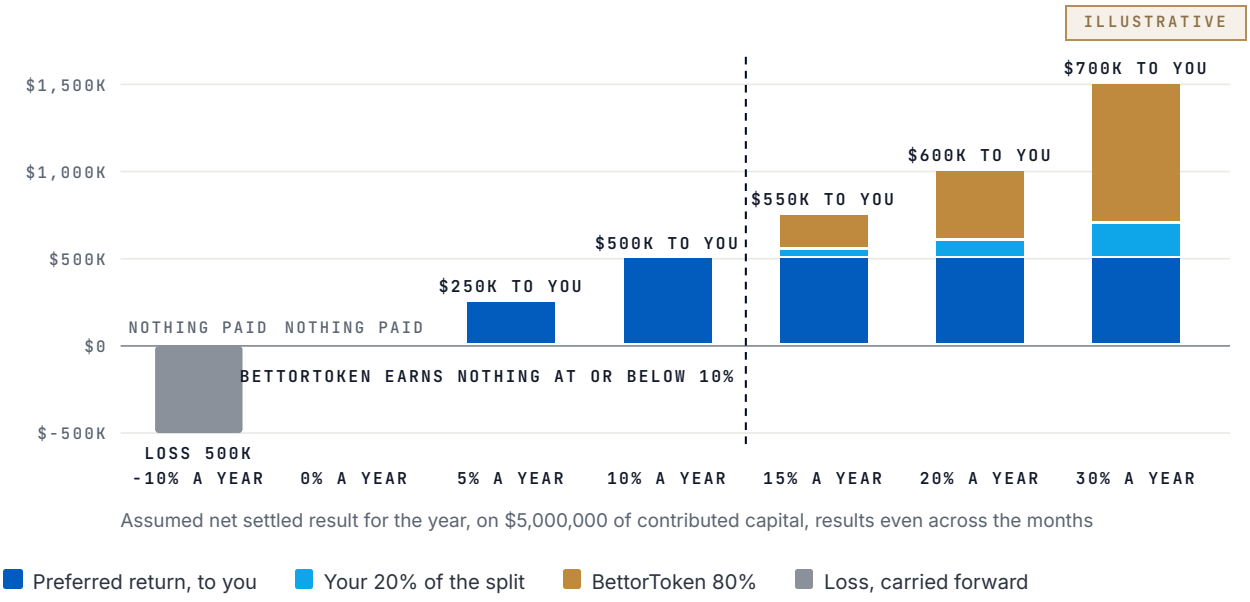
09

Every outcome, run through *the same waterfall.*

Committees ask what the structure pays across outcomes. These tables run assumed results through the waterfall exactly as the form of agreement sets it. They show the arithmetic of the structure, not what the desk will earn.

ASSUMPTIONS **Illustrative. Not a forecast, target or projection, and not a past result.** $5,000,000 of contributed capital. Results are net settled profit after the vehicle's direct costs, spread evenly across the months. Monthly waterfall per the Form of Prime Partnership Agreement, Article 5. No compounding: distributions are paid out. BettorToken publishes no expected return, and results can be negative in any period.

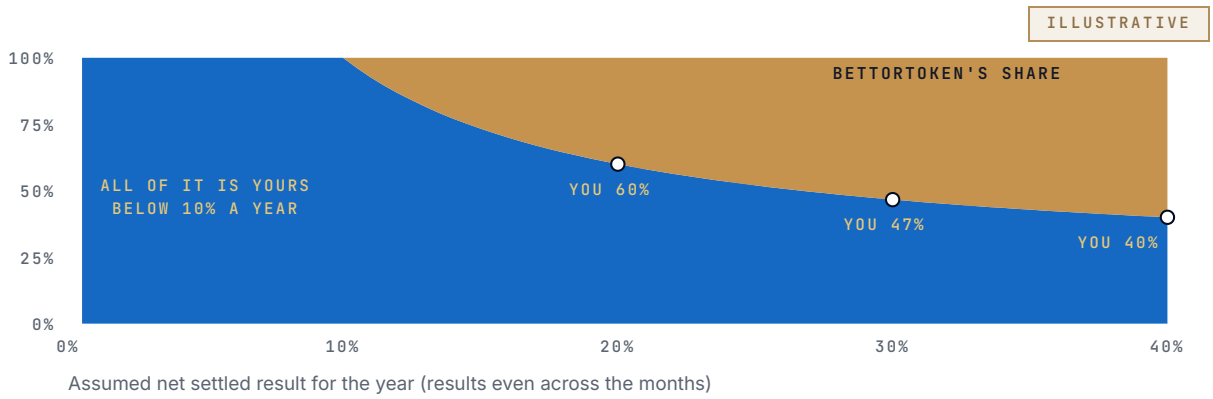
EXHIBIT 14 One year at seven assumed results



RESULT	NET SETTLED	PREF. RETURN	YOUR 20%	TO YOU	BETTORTOKEN	CARRIED FORWARD	YOUR SHARE
-10%	(500,000)	0	0	**0**	0	Loss 500,000 + pref. 500,000	n/a
0%	0	0	0	**0**	0	Pref. 500,000	n/a
5%	250,000	250,000	0	**250,000**	0	Pref. 250,000	100%
10%	500,000	500,000	0	**500,000**	0	None	100%
15%	750,000	500,000	50,000	**550,000**	200,000	None	73%
20%	1,000,000	500,000	100,000	**600,000**	400,000	None	60%
30%	1,500,000	500,000	200,000	**700,000**	800,000	None	47%

Read across: at an assumed 20% a year your institution receives $600,000 (the $500,000 preferred return plus 20% of the $500,000 above it) and BettorToken $400,000. At 5% everything goes to you and a $250,000 shortfall carries forward to be paid from later profits first. At a loss, nothing is paid; the loss and the year's preferred return both carry forward.

EXHIBIT 15 Your share of profit falls as results rise, and never below a floor



Your share of the vehicle's net settled profit for the year. Below 10% a year all of it is yours. Above it, your share is (10% + 20% of the excess) divided by the result, so 60% at 20%, about 47% at 30% and 40% at 40%. It approaches 20% only at very high results.

EXHIBIT 16 Six uneven months: how shortfalls and losses carry

MONTH	NET SETTLED RESULT	PREFERRED RETURN PAID	LOSSES RECOUPED	YOUR 20%	BETTORTOKEN 80%	SHORTFALL CARRIED	LOSSES CARRIED
Month 1	83,333.33	41,666.67	0.00	8,333.33	33,333.33	0.00	0.00
Month 2	(30,000.00)	0.00	0.00	0.00	0.00	41,666.67	30,000.00
Month 3	25,000.00	25,000.00	0.00	0.00	0.00	58,333.33	30,000.00
Month 4	150,000.00	100,000.00	30,000.00	4,000.00	16,000.00	0.00	0.00
Month 5	60,000.00	41,666.67	0.00	3,666.67	14,666.67	0.00	0.00
Month 6	41,666.67	41,666.67	0.00	0.00	0.00	0.00	0.00
Six months	**330,000.00**	**250,000.00**	**30,000.00**	**16,000.00**	**64,000.00**	**0.00**	**0.00**

Over six assumed months totalling $330,000.00 of net settled profit, your institution receives $266,000.00 and BettorToken $64,000.00. Month 2's loss and the shortfalls of months 2 and 3 are made good in month 4, in waterfall order, before BettorToken receives anything more. ILLUSTRATIVE

EXHIBIT 17 Five years at a constant assumed result

ASSUMED RESULT, EVERY YEAR	NET SETTLED PROFIT, 5 YEARS	TO YOUR INSTITUTION	A YEAR, ON CAPITAL	BETTORTOKEN 80%	SHORTFALL STILL CARRIED
5% a year	1,250,000	1,250,000	5%	0	1,250,000
15% a year	3,750,000	2,750,000	11%	1,000,000	0
25% a year	6,250,000	3,250,000	13%	3,000,000	0

At 5% a year, every dollar goes to your institution and a shortfall builds, paid only from later settled profits and never by BettorToken from its own funds. On a wind-down, after positions settle, your remaining capital comes back first, then any unpaid preferred return, then 80/20. Constant results are a simplification; real results vary month to month and can be negative. ILLUSTRATIVE

Scaling: every figure in these tables scales in proportion to contributed capital. On $2,500,000, halve them; on $25,000,000, multiply by five.

10 — RISK MANAGEMENT

10

Hard limits, *written down and enforced in code.*

The Risk agent applies every written limit before an order is sized, so no order is sized past a limit, and an order that would breach one is not placed. The limits live in code, not in a judgment call on the night.

EXHIBIT 18 The hard limits, with the Mandate Builder's defaults on $5,000,000

LIMIT	WHAT IT DOES	RANGE	DEFAULT	ON $5M
Per order	No single order above the amount set.	0.05% to 5%	0.5%	$25,000
Per market	No more than the amount set in any one market.	0.1% to 10%	2%	$100,000
Open exposure	No more than the amount set in open positions across all venues.	1% to 100%	25%	$1,250,000
Venue concentration	No more than the amount set on any one venue.	10% to 100%	65%	$3,250,000
Daily loss	Net losses in one day (Eastern Time) that stop new orders for the rest of the day.	0.1% to 10%	1.5%	$75,000
Monthly review	Drawdown in a month that triggers a same-day notice and a joint mandate review within two business days.	0.5% to 25%	5%	$250,000
Correlation budget	Caps correlated exposure across open positions; the Challenger checks overlap before any order is sized.			Set in the mandate
Strategies	Unticked strategies place no orders. The split is a written allocation.	10% to 90%		Both, 50/50

Consistency rules: per order no larger than per market; per market no larger than open exposure or venue concentration; the monthly review trigger at least the daily loss limit. Defaults are a labelled starting point, not a recommendation.

EXHIBIT 19 Four layers of stopping



EXHIBIT 20 Who can stop the desk

Your named roles	Any one can pause, with immediate effect, by email or the dashboard. No new orders; resting orders cancelled; open positions run to settlement or are exited where the market allows, as the mandate sets. Restart on written approval from one or two named roles.
BettorToken	May pause, and tells the named roles the same day.
Daily loss limit	Stops the desk for the day. The mandate sets whether it resumes next day or waits for a named role.
Reconciliation	A fill that does not match the venue's records halts the desk until the records match and a person has looked.

Every fill, *every day*

The Reconciler checks each fill against the venue's own ledger: the order, the fills, the quantity, the price, the cost and the payout. The vehicle's books match to the cent, and every state change is written to the audit trail. Position reconciliation is owned by our COO, Sam Shango. The monthly statement reports fills reconciled and any open breaks, and each statement reports the peak use of each limit and the number of orders filled outside a written limit.

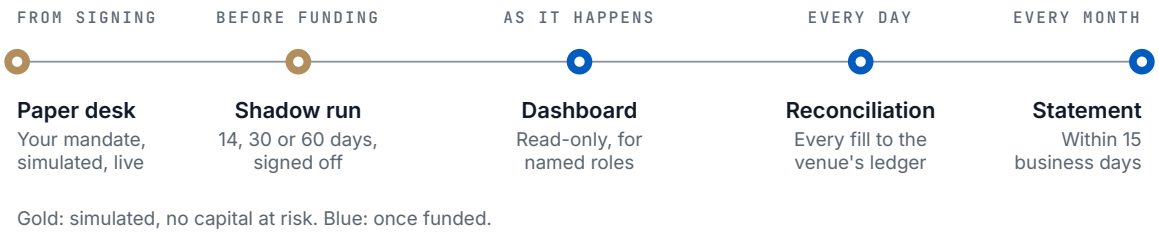
11 — GOVERNANCE AND REPORTING

We run the desk. *You see everything.*

11

Your institution governs the vehicle through the mandate and its consent rights. It sees activity as it happens, in writing every day, and in a statement every month.

EXHIBIT 21 What you see, and when



Gold: simulated, no capital at risk. Blue: once funded.

Governance

- **The mandate** changes only by a written amendment signed by both parties. BettorToken may always tighten a limit; it can never loosen one without your signature.
- **Consent rights** are listed in the agreement, including amending the agreement or the mandate. Disagreements go to a senior-executive meeting, then arbitration. The vehicle keeps operating under the mandate as it stands meanwhile.
- **Capital changes** do not need a separate amendment: limits are percentages, and the writing that adds capital records the new allocation.
- **Pause authority** sits with one to four named roles at your institution, roles not names.

Reporting

- **Monthly statement** within 15 business days after month end: net settled profit or loss, vehicle expenses and reserves, each waterfall step and amounts distributed, shortfall and loss carryforward balances, contributed capital and net assets, results by strategy, and open positions by venue.
- **Dashboard**: read-only access for the named roles at all times. Indicative and unaudited; the statement controls.
- **Daily reconciliation** report of fills to each venue's records, if the mandate requests it. Reconciliation runs daily either way.
- **Records** are maintained internally and are not audited or attested. A vehicle audit is at your election, at the vehicle's cost.

Before any capital: *see it run*

FROM THE DAY YOU SIGN · SIMULATED

Your own paper desk

In the partner portal, your signed mandate starts running at once on a simulated paper desk: your markets, sized to your allocation and strategy split, held to every limit you wrote, with live paper P&L, every market-making and directional order, and a 72-hour milestone while your venue accounts connect.

BEFORE FUNDING · SIMULATED

The shadow run

The desk runs your Written Mandate in simulation for 14, 30 or 60 days, as the mandate sets, with no capital at risk. The report covers scope, limits, simulated activity by venue, settlement timing and every pre-trade limit check. Both parties sign it off; funding follows sign-off.

A simulation is not a track record, a forecast or a projection. A sample monthly statement and a sample shadow run report, in the real format with illustrative figures, are on bettortoken.com/for-institutions and in the data room.

12 — THE PATH

From first call *to a funded vehicle.*

12

We plan for 8 to 12 weeks, a planning range rather than a commitment. Your institution moves when its committee is satisfied.

ROUTE Ten steps, and nothing funds before your sign-off.

01 **The call**
30 minutes on the live floor with Tim and Dan. No NDA needed.

02 **Mutual NDA**
Signed online after the call. The data room opens.

03 **Structure**
Vehicle, governance and economics, shaped to you.

04 **The mandate**
Drafted in the Mandate Builder, then refined.

05 **Diligence**
This room, written questions, on-site or video sessions.

01 **Documents**
Definitive agreement, counsel on both sides; the mandate as a schedule.

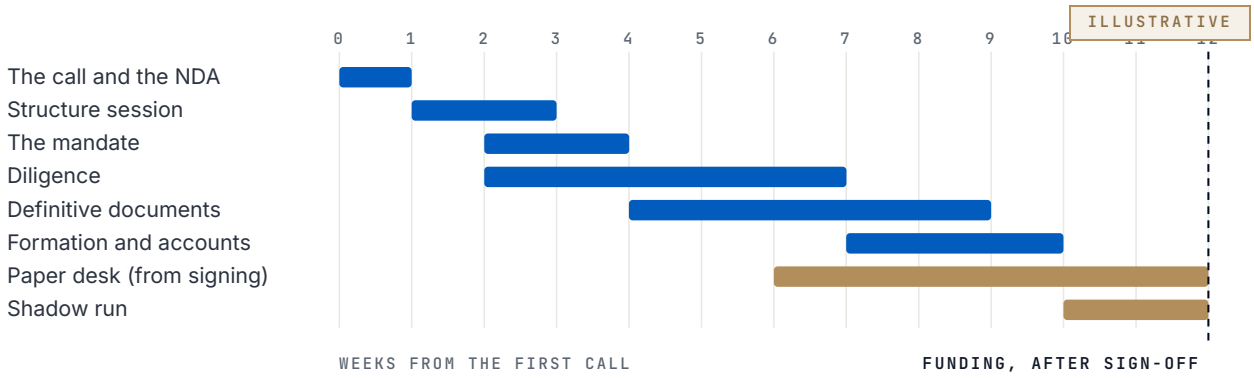
02 **Formation**
The vehicle, its custodian and venue accounts.

03 **Paper desk**
Runs from signing while accounts connect.

04 **Shadow run**
14, 30 or 60 days, reviewed and signed off.

05 **Funding**
Then the first statement.

EXHIBIT 22 A planning view of the weeks



A planning view, not a commitment. Diligence and documents usually overlap; the shadow run length is set in the mandate.

STAGE	YOUR INSTITUTION	BETTORTOKEN	YOU RECEIVE
Diligence	Reviews the room; asks in writing	Answers in writing, with Tim and Dan copied	Written answers in your own room
Documents	Negotiates through its counsel	Negotiates through its counsel	Signed definitive documents
Shadow run	Reviews the report; signs off	Runs the mandate in simulation	A report labelled Simulated
Funding	Funds the vehicle's accounts	Trades inside the mandate; reconciles daily	First distribution if the month allows, then the statement

13 — LEGAL AND REGULATORY

13

A federal framework, *with an open question.*

A summary for discussion, not legal advice. Current as of November 4, 2026. The data room's Regulatory Framework for U.S. Prediction Markets sets out every point with its public record.

01 **Federal designation.** Sports event contracts trade on exchanges the CFTC designates under the Commodity Exchange Act. A designated contract market can list a contract by self-certifying it. Several states say their gambling laws also apply.

02 **A circuit split.** The Third Circuit ruled for Kalshi (April 6, 2026, 2 to 1). The Ninth Circuit (August 28, 3 to 0) and Sixth Circuit (September 25) ruled for the states. Three Supreme Court petitions are pending; responses are due November 13, November 16 and December 7, 2026.

03 **The CFTC says the field is federal.** It has sued ten states, and on October 19, 2026 proposed to define event contracts, including sports, as swaps. Comments are due November 18, 2026.

04 **The SEC's role is classification.** A June 18, 2026 joint SEC-CFTC request asks which event contracts are swaps or security-based swaps. Sports contracts do not reference securities.

05 **The venue is the regulated entity.** The vehicle trades in its own name on regulated venues. BettorToken is a software company with no financial license or registration.

EXHIBIT 23 Where the courts stand

FOR THE VENUES	FOR THE STATES	AT THE SUPREME COURT
3D CIR. · NEW JERSEY Kalshi likely to win: swaps, preempted (Apr. 6, 2026)	**9TH CIR. · NEVADA** Likely not swaps, not preempted (Aug. 28); rehearing denied	**NO. 26-299** New Jersey v. Kalshi · response due Dec. 7
N.D. ILL. · ILLINOIS Partial injunction for Kalshi, Coinbase (Oct. 30); appealed	**6TH CIR. · OHIO, TENNESSEE** For the states (Sep. 25); rehearing sought	**NO. 26-338** Robinhood v. Nevada · response due Nov. 13
D. ARIZ. · ARIZONA State criminal case blocked at the CFTC's request	**2D CIR. · NEW YORK, CONNECTICUT** Injunctions pending appeal denied (Nov. 3)	**NO. 26-344** Crypto.com exchange v. Nevada · response due Nov. 16
	UTAH, MASS., MD., WASH., MICH. State wins or pending appeals; geofencing in Michigan	

As of November 4, 2026. Tribal lands: the 9th Circuit held two tribes likely to show the contracts are class III gaming (Sep. 16, 2026).

Most rulings decide preliminary injunctions: early judgments about which side is likely to win, not final decisions on the merits. This document makes no prediction about any outcome.

Questions *your counsel should ask*

Mandate and policy	Does your investment policy permit derivatives and event contracts? Does any board, donor or sponsor policy restrict gaming-related investments?
Commodity pool, CPO, CTA	Is the vehicle a commodity pool? If so, who is its operator, and is that operator registered, exempt or excluded (CFTC Regulations 4.5 and 4.13)? Is anyone acting as a commodity trading advisor? The CFTC proposed changes to CPO and CTA registration in August 2026.
Securities law	Is the interest in the vehicle a security, and which exemption applies? Does anyone's role raise investment adviser or investment company questions?
Venues and custody	Will each venue open an account for the vehicle, on what documents, directly or through an FCM? Which clearinghouse holds collateral, how fast can it be withdrawn, which states does each venue restrict?
State law and stopping	Is your institution in a state litigating these contracts? If the rules change, who decides to stop trading, and how fast can positions close?

The Form of Prime Partnership Agreement, *in one table*

Vehicle	A Delaware LLC owned 50/50 by your institution and the Desk Member, a BettorToken affiliate. The agreement is the vehicle's LLC agreement.
Eligibility	Accredited investor, qualified purchaser and eligible contract participant.
Management	Trading authority is BettorToken's alone inside the mandate; your institution holds a short list of consent rights and the pause right.
Term and exit	Five years from funding, renewing for five-year terms unless either party gives six months' notice. Your institution may also end it for fraud or willful misconduct found in arbitration, or the Desk Member's insolvency; BettorToken may end it on 90 days' notice. No termination payments either way.
Capital	Additional capital only if both agree in writing. No withdrawals during the term; BettorToken may return capital the vehicle cannot use efficiently, not below $2.5M.
Responsibility	Trading results, gains and losses alike, are the vehicle's own. BettorToken answers only for its own fraud or willful misconduct, up to its last 12 months of distributions. No indirect damages either way.
Confidentiality	The mutual NDA (BT-MNDA-2026.11) and the agreement's confidentiality article.
Disputes	Senior executives meet first, then confidential arbitration (AAA, or ICDR if a party is outside the U.S.) seated in St. Johns County, Florida, one arbitrator.
Set per vehicle	The custodian and bank, and the governing law of the vehicle documents. Another domicile, onshore or offshore, can be considered where your tax or regulatory position calls for one.

The Form of Prime Partnership Agreement and the Written Mandate · Template are in the data room. Terms bind only when definitive documents are signed by both parties, reviewed by counsel on both sides.

14 — TAX CONSIDERATIONS

What is settled, *and what is not.*

14

BettorToken gives no tax advice. These are the points your tax advisers will want to work through, from the form of agreement and the room's risk factors.

Entity treatment	The vehicle is intended to be treated as a partnership for U.S. federal and applicable state income tax purposes.
BettorToken's interest	Intended as a profits interest: BettorToken contributes no cash, and its economics are its share of the split.
Character of gains	Unsettled. The IRS has not said how gains from event contracts are taxed; section 1256 treatment, capital gains and gambling income have all been suggested. Treatment may differ by venue and contract and can change.
Tax-exempt investors	Ask whether income from the vehicle could be unrelated business taxable income for your institution.
Reporting	Tax filings and elections for the vehicle are a vehicle expense. Schedules and reporting formats are confirmed in the definitive documents.
Non-U.S. institutions	Withholding, treaty and domicile questions are for your advisers; an offshore vehicle can be considered where needed.

PLEASE NOTE

Tax law, regulation and guidance can change, and a change can apply to past periods. Your institution should rely on its own tax advisers.

15 — PRINCIPAL RISKS

What can go wrong, *said plainly.*

15

A summary of the 52 risk factors in the data room. Read the full Risk Factors document before any decision.

Strategy and models

- The vehicle can lose some or all of its capital.
- Models can be wrong and AI agents can make mistakes.
- The edge on each trade is small and can disappear.
- Market making carries adverse selection; in-play trading moves faster.

Law and tax

- Federal or state action could restrict or end sports event contracts.
- A regulator could take a different view of what registration the program needs.
- Tax treatment is unclear and can change.
- Sports-linked exposure can raise policy and reputational questions.

- Outcomes can be correlated across games and markets; drawdowns will happen and can last.

Operations and technology

- Software defects, outages and cyber incidents can cause losses.
- Data feeds can be wrong, late or missing.
- The desk depends on cloud services and vendors.

Venues and counterparties

- Venues can halt, match in error, void settlements or change rules, fees and access.
- A venue, clearinghouse, custodian or bank could fail, freeze or lose funds.
- Two integrations are pending; the vehicle is concentrated on two live venues.

Structure and terms

- The vehicle is new and has no operating history.
- Interests are illiquid; the term is five years and renews unless notice is given.
- The preferred return is a priority, not a guarantee.
- BettorToken's 80% share can create an incentive to take risk; trading authority sits with BettorToken.
- The vehicle depends on BettorToken staying in business.

People and records

- The program depends on a small number of people, and leadership includes family relationships.
- No independent accountant has audited or attested the records.
- Illustrations, simulations and company statements are not results.

16 — THE COMPANY AND TEAM

16

The machines trade. *These people answer for it.*

The pricing engine came first. The legal structure came next. The Prime Partnership came last, once both were ready.

2020

THE PICK VAULT

The engine now called CHUNKER is built.

2020 to 2021

TO THE PROS

Licensed to professional and collegiate teams.

2021 to 2022

THE CONSUMER APP

On the App Store and Google Play.

2024

BETTORTOKEN

Founded, after two years building the legal structure.

2026

THE PRIME PARTNERSHIP™

One institution per vehicle. Patent application pending.



Matthew Taylor
Founder & CEO



Sam Shango
COO



Mark Taylor
Minority Owner



Dan Reynaud
VP, Strategy



Tim Hastings
VP, Partnerships



Michael Taylor
VP, Capital Markets



Demarco Shango
In-House Counsel

PRINCIPAL	TITLE	RESPONSIBLE FOR
Matthew Taylor	President, Founder & CEO	Corporate strategy and capital formation. Inventor of record on the patent application.
Sam Shango	VP, Owner & COO	Platform operations and counterparty governance, including position reconciliation.
Mark Taylor	Minority Owner	Technology architecture and platform systems.
Dan Reynaud	Vice President of Strategy	Institutional partnerships and offering strategy.
Tim Hastings	Vice President of Partnerships	Prime Partnership coverage for institutions and venues.
Michael Taylor	Vice President of Capital Markets	Participant communications and diligence support.
Demarco Shango	In-House Counsel	Legal affairs, compliance and risk management.

We disclose it ourselves: leadership includes family relationships across the Taylor and Shango families, alongside non-family executives. If concentrated, family-linked leadership is a disqualifier for your mandate, we would rather know early.

The group

BettorToken Holdings LLC	The parent. A New Jersey LLC with its principal place of business in Ponte Vedra Beach, Florida. Holds the intellectual property, including the USPTO patent application. The company named on every document in the room.
BettorToken LLC	A Florida LLC that operates the platform.
Separate instruments	FYN (BettorToken Financing LLC, a Delaware LLC) and SPLT (BettorToken Ltd.) are separate from The Prime Partnership; their materials go only to verified accredited participants on request.

17 — DILIGENCE INDEX

17

Every topic, *and where it goes deeper.*

After the mutual NDA, the data room holds the full documents behind each part of this paper, and the Diligence Q&A answers 71 standard questions, each mapped to its documents.

TOPIC	IN THIS PAPER	IN THE DATA ROOM
Program and terms	Parts 01, 07, 08	Institutional Overview · Summary of Indicative Terms · Institutional Presentation
Waterfall and pro formas	Parts 08, 09	How the Waterfall Works · Sample Monthly Statement
Strategy and the desk	Parts 05, 06	BETTOR and CHUNKER: How the Desk Works · Desk Technology · White Paper
The mandate	Parts 05, 10, 11	Written Mandate · Template · the Mandate Builder
Risk and controls	Parts 10, 15	Risk Factors · Controls, Reconciliation and Reporting
Simulation	Part 11	Sample Shadow Run Report
Legal and regulatory	Part 13	Regulatory Framework · Form of Prime Partnership Agreement · Corporate Structure · Mutual NDA
Questionnaire	All	Due Diligence Questionnaire · Responses (71 questions, 15 topics)
Company and people	Part 16	Company Overview · Leadership Team

Questions *committees ask first*

Is this a fund?	No. One institution per vehicle, co-owned 50/50, accounts in the vehicle's own name. Nobody else's capital sits in it.
Do you have a track record?	The vehicle is new and has no operating history, and we cite no past return. What you get instead: a paper desk from the day you sign, a shadow run on your own mandate before funding, and daily reconciliation once live. Records are internal and unaudited.
How do you get paid?	Only from 80% of what remains after your 10% preferred return and any loss recovery. No management or platform fee.
Can we get out early?	You can pause the desk at any time. As drafted, the term is five years with exits at renewal or for cause. Part 13 has the detail.
Is this legal for us?	Your counsel decides. Part 13 and the Regulatory Framework set out the federal position, the court split and the questions to ask.

Who decides market making versus directional?	You do, in the mandate: either or both, and the split. Part 05.
What does a bad month look like?	The daily loss limit stops the desk for the day, the monthly review triggers a joint review, and losses carry forward and are recouped before BettorToken is paid. Part 09 shows the arithmetic.
How much can the strategy absorb?	Capacity is set by venue depth, the number of games live and your per-market limits, not by the software. We size each vehicle to what the books can absorb and discuss it on the call.

18 — GLOSSARY

The words, *defined once.*

18

Adverse selection
Trading with someone who knows more, such as a seller who has seen an injury report. The classic cost of market making.

CFTC
The Commodity Futures Trading Commission, which designates and oversees U.S. exchanges for futures, options and swaps.

CHUNKER
BettorToken's pricing engine: one fair price per market.

BETTOR
BettorToken's desk of eight AI agents.

Contributed capital
The cash your institution puts into the vehicle; the base of the preferred return.

DCM, DCO
A designated contract market (an exchange the CFTC designates) and a derivatives clearing organization (which stands between the two sides of a trade).

Directional order
The desk's second strategy: taking one side, with a taker order, when market signals say a price is wrong.

Event contract
A contract on a yes-or-no question that pays a fixed amount if the event happens and nothing if not.

Fair price
CHUNKER's estimate of what a contract is worth, read as a probability.

Fractional Kelly
Sizing at a fraction of the Kelly fraction, $(q - p) \div (1 - p)$, because estimates are never exact.

Maker, taker
A maker rests an order and waits; a taker crosses the spread to trade now.

Market making
The core strategy: quoting both sides of a market and earning the spread.

Named role
A role at your institution, not a person, with authority to pause the desk.

Net settled profit
The vehicle's profit from settled contracts for the month, as the agreement defines it.

Paper desk
A simulated desk that runs your signed mandate in the partner portal from the day you sign. Simulated, not a track record.

Preferred return
10% a year on contributed capital, paid first from settled profits. A distribution priority, not a guarantee.

Shadow run
A simulation of your mandate before funding, for 14, 30 or 60 days, reviewed and signed off.

Shortfall
Preferred return not covered in a month; carried forward without compounding and paid first from later profits.

Spread
The few cents between the price to buy and the price to sell; what a market maker earns for standing on both sides.

SPV
Special purpose vehicle: the dedicated entity your institution co-owns.

Strategy split
The share of the allocation for market making and for directional orders, set in your mandate.

Written Mandate
The rules the vehicle trades by, signed as a schedule to the definitive agreement.

19 — SOURCES

19

Where the facts *come from.*

Market figures are cited exactly as BettorToken publishes them. Regulatory records are as summarized in the data room's Regulatory Framework, checked November 4, 2026, which lists every court, CFTC and SEC record.

SOURCES

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7 Fanatics. "Fanatics Launches Fanatics Markets," Dec. 3, 2025; Fanatics Holdings, "Fanatics to Acquire Exchange and Clearinghouse from BGC," July 27, 2026.

8 Courts: KalshiEX v. Flaherty, 3d Cir. No. 25-1922 (Apr. 6, 2026); KalshiEX v. Assad, 9th Cir. No. 25-7516 (Aug. 28, 2026); KalshiEX v. Schuler and v. Orgel, 6th Cir. Nos. 26-3196, 26-5235 (Sep. 25, 2026); Supreme Court Nos. 26-299, 26-338, 26-344.

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10 SEC and CFTC. Joint Request for Comment on Further Definition of "Swap" and "Security-Based Swap," Release No. 33-11424, June 18, 2026.

11 BettorToken. Matthew Taylor, "Why the settlement window is the edge," Feb. 15, 2026. bettortoken.com/the-settlement-window

12 BettorToken. "Is This Allowed for My Institution?" as of Nov. 4, 2026, with its full source list. bettortoken.com/is-this-allowed

13 BettorToken data room: Form of Prime Partnership Agreement, Written Mandate · Template, Summary of Indicative Terms, Risk Factors, Desk Technology, Due Diligence Questionnaire · Responses (v2026.11).

20 — WHY MOVE NOW

The market is being built now. *So is the way in.*

Most allocators will be asked whether they have a prediction-market strategy before they have a clean way to answer. The Prime Partnership is built to be that answer, on terms a committee can sign off.

01 · THE MARKET

A regulated asset class, forming

Federally designated exchanges, a regulator asserting the field is federal, and sports the largest category on the two largest venues. Those who understand it early set their terms early.

02 · THE ORDER OF PAYMENT

You are paid first

A 10% a year preferred return before BettorToken takes anything, losses recouped before any split, no management or platform fee. We earn only when you have.

03 · CONTROL

Your mandate, your stop button

You write the scope, the strategies and their split, and every hard limit. Named roles can pause the desk at any moment. Nothing loosens without your signature.

04 · PROOF BEFORE CAPITAL

Watch it run before you fund

Your own paper desk from the day you sign, then a shadow run on your exact mandate. Nothing funds until your committee has seen it and signed off.

What happens *after you call*

01	02	03	04	05
The walkthrough	**The room**	**Your mandate**	**Documents**	**Fund, if satisfied**
Thirty minutes on the live floor with Tim and Dan. No NDA, no documents needed.	Sign the mutual NDA online; the data room and its 71 answered questions open.	Draft it in the Mandate Builder and review it together. Every limit in dollars.	Definitive agreement with counsel on both sides. Your paper desk starts at signing.	After the shadow run and your sign-off. The only step that commits capital.
THIS WEEK	SAME DAY	WEEKS 2 TO 4	WEEKS 4 TO 9	WEEKS 8 TO 12

> Every step before funding is a look, not a commitment. *The first one takes thirty minutes.*
>
> BOOK AT BETTORTOKEN.COM/SCHEDULE · TIM HASTINGS AND DAN REYNAUD JOIN EVERY CALL

21 — NEXT STEP

Thirty minutes with *Tim and Dan.*

Book a 30-minute walkthrough of the live desk. Tim Hastings and Dan Reynaud both join every call. No NDA is needed for the first call.

Tim Hastings

VICE PRESIDENT OF PARTNERSHIPS

Runs the front door of The Prime Partnership for institutions and venues, from first call through NDA, diligence and introduction to the desk.

+1 913-302-8736
tim.hastings@bettortoken.com

Dan Reynaud

VICE PRESIDENT OF STRATEGY

Closest to structure, terms and the diligence process. Leads institutional partnership strategy with placement agents, allocators and strategic partners.

dan.reynaud@bettortoken.com
bettortoken.com/schedule

BOOK 30 MINUTES

bettortoken.com/schedule

Pick a time in your own time zone. Tim and Dan both join. No NDA is needed for the first call.

DILIGENCE REQUESTS

diligence@bettortoken.com

Documents, questionnaires, data-room access and anything you do not find here.

BETTORTOKEN HOLDINGS LLC · A NEW JERSEY LLC · PRINCIPAL PLACE OF BUSINESS: PONTE VEDRA BEACH, FLORIDA

IMPORTANT INFORMATION

Not an offer. This is educational and discussion material. It is not an offer to sell, or a solicitation of an offer to buy, any security or other instrument in any jurisdiction.

Preferred return. The preferred return is a distribution priority payable from the vehicle's settled profits: an order of payments, not a guarantee of return or of capital. Settled profits in a month may not cover it, and distributions may be zero.

Risk. Prediction-market trading involves substantial risk, including the risk of total loss. Past performance does not predict future results. Anything marked Illustrative or Simulated is an assumption shown for format only. It is not a result, a forecast or a commitment.

Records. BettorToken's records are maintained internally. They are not audited or attested by an independent accountant.

Final terms. Final terms exist only in definitive documents reviewed by counsel on both sides, which control in all respects.

Company. BettorToken Holdings LLC is a New Jersey limited liability company with its principal place of business in Ponte Vedra Beach, Florida. It is not registered with the U.S. Securities and Exchange Commission or the U.S. Commodity Futures Trading Commission in any capacity.

Market statistics. Bernstein estimates, reported by The Block (Sep. 2026); Pew Research Center (May and Sep. 2026). Third-party figures, cited as published; BettorToken has not verified them. **Settlement.** "About 90% of trades settle within about five hours" is a company statement from internal records, not audited, and may change. **Pro formas.** Parts 08 and 09 are arithmetic on assumed results, computed from the waterfall in the Form of Prime Partnership Agreement; they are not forecasts, targets, projections or past results. **Paper desk and shadow run.** Simulated, with no capital at risk; not a track record. **Venues.** Venue names show integration status only, not partnership, affiliation or endorsement.

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